

**UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
JACKSONVILLE DIVISION**

In re:

RMS TITANIC, INC., *et al.*,<sup>1</sup>

Debtors.

Case No. 3:16-bk-02230-PMG  
Chapter 11

(Joint Administration Requested)

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**CHAPTER 11 CASE MANAGEMENT SUMMARY**

RMS Titanic, Inc. and certain of its affiliates and subsidiaries, as Debtors and Debtors in possession in the above-captioned case (collectively, the “Debtors”), by and through the undersigned counsel, hereby file this verified Chapter 11 Case Management Summary (the “Case Summary”) in accordance with Rule 2081-1 of the Local Bankruptcy Rules. In support of this Case Summary, Mr. Michael J. Little, Chief Operating Officer and Chief Financial Officer, declares under penalty of perjury that the facts set forth below are true and correct to the best of his knowledge.

**I. DESCRIPTION OF THE DEBTORS’ BUSINESS**

**A. Premier Exhibitions, Inc.**

1. Premier Exhibitions, Inc. (“Premier” or the “Company”) is the parent corporation of the Debtors. All of the other Debtors are direct subsidiaries of Premier.

In addition to the Debtors, there are two Canadian subsidiaries of Premier that have not

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<sup>1</sup> The Debtors in the chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number include: RMS Titanic, Inc. (3162); Premier Exhibitions, Inc. (4922); Premier Exhibitions Management, LLC (3101); Arts and Exhibitions International, LLC (3101); Premier Exhibitions International, LLC (5075); Premier Exhibitions NYC, Inc. (9246); Premier Merchandising, LLC (3867), and Dinosaurs Unearthed Corp. (7309). The Debtors’ service address is 3045 Kingston Court, Suite I, Peachtree Corners, Georgia 30071.

sought protection in these proceedings or as a debtor in Canada under the Companies' Creditors Arrangement Act ("CCAA"). Premier is a leading provider of museum-quality touring exhibitions around the world. Since Premier's formation, it has developed, deployed, and operated unique exhibition products that are presented to the public in exhibition centers, museums, and non-traditional venues. Income from the exhibitions is generated primarily through ticket sales, third-party licensing, sponsorships, and merchandise sales.

2. Premier was publicly traded on the NASDAQ, and is now traded over the counter under the symbol "OTCQB." It is a Florida corporation with its principal place of business at 3045 Kingston Court, Suite I, Peachtree Corners, Georgia 30071.

**B. RMS Titanic, Inc.**

3. Titanic Ventures Limited Partnership ("TVLP"), a Connecticut limited partnership, was formed in 1987 for the purpose of exploring the wreck of the R.M.S. Titanic (the "Titanic") and its surrounding oceanic areas. In May 1993, RMS Titanic, Inc. ("RMST") entered into a reverse merger under which RMST acquired all of the assets and assumed all of the liabilities of TVLP and TVLP became a shareholder of RMST. In October 2004, RMST reorganized and Premier became the parent company of RMST and RMST became a wholly-owned subsidiary of Premier. Additional wholly-owned subsidiaries were established in order to operate the various domestic and international exhibitions of the Company.

4. The Company has two operating segments - Exhibition Management and Content Management (RMS Titanic).

**Overview**

5. Premier is in the business of presenting to the public museum-quality touring exhibitions around the world. Since Premier's establishment, it has developed, deployed, and operated unique exhibition products that are presented to the public in exhibition centers, museums, and non-traditional venues. Income from exhibitions is generated primarily through ticket sales, third-party licensing, sponsorships and merchandise sales. As of the Petition Date, Premier is configured to present five (5) different types of exhibitions, as reflected in the following table:

Exhibitions owned or leased:	<b>JUNE 13, 2016</b>		
	Stationary	Touring	Total
"Bodies. . . . The Exhibition" and "Bodies Revealed"	2	2	4
"Titanic: The Artifact Exhibition" and "Titanic: The Experience"	2	6	8
"Real Pirates"	-	1	1
"The Discovery of King Tut"	-	1	1
"Saturday Night Live: The Exhibition" <sup>2</sup>	1		1
Total Exhibitions	5	10	15

6. Premier first became known for its Titanic exhibitions, which present the story of the ill-fated ocean liner, R.M.S. Titanic. The Titanic has captivated the imaginations of millions of people throughout the world since 1912 when on her maiden voyage she struck an iceberg and sank in the North Atlantic approximately 400 miles off the coast of Newfoundland, Canada. More than 1,500 of the 2,228 lives on board the Titanic were lost.

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<sup>2</sup> "Saturday Night Live: The Exhibition" is being closed in New York.

7. Debtors own approximately 5,500 Titanic artifacts recovered from the wreck site 2 ½ miles below the ocean's surface that the Debtors have the right to present at its exhibitions. In 1994, a federal district court declared RMST "salvor-in-possession" of the Titanic wreck and wreck site, and, as such, the Debtors have the exclusive right to recover additional objects from the Titanic wreck site. Through the Debtors' explorations, they have obtained and are in possession of the largest collection of data, information, images and cultural materials associated with the Titanic shipwreck.

8. In 2004, the Debtors diversified their exhibitions beyond the Titanic and into human anatomy by acquiring licenses that give the Debtors rights to present exhibitions of human anatomy sets, each of which contains a collection of whole human body specimens and single human organs and body parts. Currently, the Debtors have the ability to present four (4) concurrent human anatomy exhibitions.

9. The Debtors' touring exhibitions usually span four (4) to six (6) months. The Debtors' stationary exhibitions, which are longer-term exhibitions, are located in Las Vegas, Nevada, Orlando, Florida, and Atlanta, Georgia. On May 30, 2015, the Debtors' opened a new "Saturday Night Live" exhibition in New York City, New York. The Saturday Night Live exhibition closed on June 5, 2016.

10. During the past several years, the Debtors have continued to diversify their exhibition content to expand beyond the Debtors' "Titanic" and "Bodies" exhibitions. In addition to developing new content for future exhibitions, the Debtors continually evaluate their touring capacity and may expand or contract their offerings to suit the addressable market for their content.

11. The exhibition management division includes the Debtors' exhibition operations and merchandising operations. The Debtors formed the entity Premier Exhibition Management, LLC ("PEM"), in September 2011 to manage all of the Debtors' exhibition operations. This currently includes the operation and management of the Debtors' "Bodies," "Titanic" (pursuant to an intercompany agreement with RMST), "Real Pirates," "The Discovery of King Tut," and "Saturday Night Live" exhibitions. PEM also pursues "fee for service" arrangements to manage exhibitions based on content owned or controlled by third parties. On April 20, 2012, PEM and its wholly-owned subsidiary, PEM Newco, LLC ("Newco"), both subsidiaries of the Company, entered into a purchase agreement with AEG Live LLC, AEG Exhibitions LLC, and Arts and Exhibitions International, LLC, pursuant to which Newco purchased substantially all of the assets of Arts and Exhibitions International, LLC. Subsequent to the asset purchase, Newco changed its name to "Arts and Exhibitions International, LLC" ("AEI"). The assets purchased include the rights and tangible assets relating to four touring exhibitions known as "King Tut II," "Cleopatra," "America I Am" and "Real Pirates." Of these four exhibitions, the Debtors are currently touring only "Real Pirates." The acquired assets include rights agreements with the owners of the artifacts and intellectual property comprising the exhibitions, museum/venue agreements for existing exhibition venues, sponsorship agreements, a warehouse lease and an office lease. The Debtors will operate any such additional properties through their exhibition management subsidiary. As part of the purchase price for the assets of AEI, 10% of the ownership interest in Premier

Exhibition Management LLC was transferred to AEG Live LLC. This ownership interest is reported as a “non-controlling interest” in Premier’s financial statements, and the financials of Premier Exhibition Management, LLC are reported on a consolidated basis.

12. The exhibition management division also includes the Debtors’ exhibition merchandising business, conducted under the Debtors’ wholly owned subsidiary, Premier Merchandising, LLC. This entity has purchased the merchandise rights related to the AEI exhibition properties, and also pursues other exhibition merchandising opportunities.

**C. Dinoking**

13. Dinoking Tech, Inc., d/b/a Dinosaurs Unearthed Corp. (“Dinoking”), was incorporated under the laws of British Columbia in 2006 and is a wholly-owned subsidiary of Premier. Dinosaurs Unearthed Corp. is a wholly-owned subsidiary of Dinoking. Its head office is located in Canada at 110 - 11188 Featherstone Way, Richmond, British Columbia. Dinoking operates an international, industry-leading traveling exhibition business with a range of indoor and outdoor exhibition experiences designed to engage and entertain audiences. Dinoking is a creator of immersive guest experiences grounded in current science. The business has an established team of exhibit designers, technical experts, artists and scientific advisors. Since Dinoking’s launch in 2007, exhibitions have opened throughout North America, Australia, Asia, Europe and the Middle East in over 40 locations.

14. The exhibitions appear at pre-existing venues such as museums, science centers, zoos, amusement parks and other unique venues. The indoor exhibition spaces range from 2,000 sq. ft. to 15,000 sq. ft., with anywhere from 4 to 25 animatronic models in each. In addition to animatronics, the indoor exhibition design includes skeletons, fossils, scenic decor and landscaping, lighting, sound, large format graphics, interpretive content and interactive experiences. The current indoor brands include Dinosaurs Unearthed, Extreme Dinosaurs and Xtreme BUGS.

15. The outdoor exhibitions range in size from one acre to 12.5 acres and include anywhere from 15 to 65 animatronic models in naturalistic, park-like settings with interpretive content and interactive activities. Dinosaurs Alive! and Creature of the Deep are the outdoor exhibition brands.

16. Dinoking has 16 exhibition sets: five (5) traveling indoor sets, four (4) traveling outdoor sets, one (1) indoor/outdoor sets and eight (8) semi-permanent outdoor sets.

17. Currently, there are three (3) indoor exhibitions appearing in the United States, two (2) indoor sets in storage in Canada, and the indoor/outdoor set is in storage in Canada. There are two (2) traveling outdoor exhibitions in Canada, one (1) semi-permanent outdoor exhibition in Canada and seven (7) semi-permanent outdoor exhibitions in the United States.

18. Dinoking designs and develops each exhibition and manages the logistics of shipping from location to location. Dinoking's turnkey exhibition packages include all elements for staging the exhibition as well as production teams that travel for set up

and dismantling. Each venue is responsible for the day-to-day ongoing operations of the exhibitions.

19. Dinoking's exhibitions are created out of specific story-driven themes that provide the foundation for exhibit designers, 3-D and graphic designers, writers, artists, and scientific experts to complete the experience. The exhibitions are then customized to suit the size, layout and nuances of each venue. Exhibition design, content development, pre-production planning, production, service, and client support for marketing, media relations and education programming are key aspects of staging exhibitions of all sizes.

20. Dinoking primarily earns income through short- and long-term lease and financing arrangements included in revenues in the Consolidated Statement of Operations. For sales type/finance leases, an asset is recorded at lease inception comprised of the aggregate future minimum lease payments. Finance income is recognized over the life of the lease to approximate a level rate of return on the net investment, with the sale of the underlying assets and related cost of sales recorded upon the commencement of the lease.

## **II. LOCATIONS OF DEBTORS' OPERATIONS AND WHETHER LEASED OR OWNED**

21. The Debtors' principal executive office is located at 3045 Kingston Court, Suite I, Peachtree Corners, Georgia 30071. This space, which consists of 40,600 square feet, is used for management, administration, marketing and warehouse and storage purposes. The Debtors entered into a lease agreement for this space that



runs from January 2016 through January 2019. In addition, the Debtors also lease lab, storage, and warehouse space for Titanic artifacts and other assets of the Debtors.

***Luxor Hotel and Casino - Las Vegas, Nevada***

22. On March 12, 2008, the Debtors entered into a ten-year (10) lease agreement for exhibition space with Ramparts, Inc., the owner and operator of The Luxor Hotel and Casino in Las Vegas, Nevada, with an option to extend for up to an additional ten (10) years. This lease includes approximately 36,141 square feet of space within the Luxor Hotel and Casino. The Debtors use the space, among other things, to present its “Bodies. . . . Revealed” and “Titanic: The Experience” exhibitions. The lease commenced with the completion of the design and construction work that related to the opening of our previous show “Bodies: The Exhibition” exhibition in August 2008 and the opening of the Titanic exhibition in December 2008.

***417 Fifth Avenue - New York City, New York***

23. On April 9, 2014, the Debtors entered into a 130-month lease agreement with 417 Fifth Avenue Real Estate, LLC for exhibition and retail space in New York City, New York. This lease includes approximately 51,000 square feet of space at 417 Fifth Avenue between 37th and 38th streets in the Grand Central District and is near Bryant Park, the Empire State Building and only a few blocks east of Times Square. The Debtors used a portion of the space to present its “Saturday Night Live: The Experience” exhibition. The lease commenced in July 2014 and the Debtors began presenting exhibitions in the leased space in May 2015. Unfortunately, the New York

space was incredibly unprofitable and the Debtors closed all exhibitions operating in the space on June 6, 2016, and plan to vacate the premises as soon as practicable.

***Atlantic Station - Atlanta, Georgia***

24. On July 2, 2008, the Debtors entered into a lease agreement with Atlantic Town Center for exhibition space in Atlanta, Georgia. Until March 6, 2012, the Debtors used the space to present its former “Bodies. . . . The Exhibition” exhibition and “Dialog in the Dark” exhibitions. This space is currently being used to present its “Bodies...Revealed” exhibition. The initial lease term was for three (3) years with four (4) one-month renewal options and was scheduled to expire in February 2012. On September 30, 2011, the Company entered into a first amendment to this lease. The first amendment extended the lease term for an additional 16 months, with a two (2) year extension option, and expiring January 31, 2013. On October 22, 2012, the Company entered into a second amendment to the lease for an additional 24 months from February 1, 2013 through January 31, 2015. On November 18, 2014, the Company entered into a third amendment to the lease for an additional 24 months from February 1, 2015 through January 31, 2017. This space is used for the “Bodies...Revealed” exhibition. The third amendment reduces the Company’s gross leasable area to 11,770 square feet. The minimum annual rent is \$180,000.

***“Titanic: The Experience” - Orlando, Florida***

25. On October 17, 2011, the Debtors entered into the assignment and second amendment to lease for exhibition space with George F. Eyde Orlando, LLC and Louis J. Eyde Orlando, LLC. The Debtors use the space to present its “Titanic:

The Experience” exhibition and dinner theatre. The lease term is for five (5) years and expires in September 2016.

***Touring Exhibitions***

26. From time to time, the Debtors enter into short-term lease agreements for exhibition space for its touring exhibitions. As of the Petition Date, the Debtors had no obligations under lease agreements for their touring exhibits.

***Specimens, Artifacts and License Agreements***

27. The Debtors have a non-cancellable license for certain artifacts used in its “Real Pirates” exhibition. The leases are payable quarterly and have a term of five (5) years. This agreement expires in March 2018.

28. On October 13, 2014, Premier Exhibition Management, LLC entered into an Exhibit Promoter Agreement with Broadway Video Entertainment, Inc. to produce an exhibition based on the television show “Saturday Night Live.” The term of the agreement is five (5) years from the opening date of the exhibition. The exhibit opened on May 29, 2015 and closed on June 6, 2016.

29. The exhibition featured the characters, stories, programs, cast and creators of “Saturday Night Live” and was presented at the Company’s leased space in New York City.

30. On November 4, 2014, Premier Exhibition Management, LLC entered into a License with Twentieth Century Fox Licensing & Merchandising, a division of Fox Entertainment Group, Inc., as administrator for Twentieth Century Fox Film Corporation (“FOX”) to produce one exhibition based on the Ice Age series of films.

The initial term of the agreement is five (5) years from the opening date of the first exhibition. The Debtors have one five-year (5) option to renew the term which is subject to the Debtors' full compliance with their obligations under the agreement.

***The Discovery of King Tut***

31. During the fourth quarter of 2014, the Debtors entered into a License Agreement with Semmel Concerts GmbH, a German entity, to present an exhibition based on King Tutankhamun. The term of the agreement is five (5) years from the opening date of the exhibition. The exhibition, titled "The Discovery of King Tut," uses high quality artistic and scientific reproductions of artifacts found in the tomb of King Tutankhamun to recreate the moment of Howard Carter's discovery of the lost tomb.

***Notes and Royalty Payable***

32. On October 17, 2011, the Debtors entered into an Asset Purchase Agreement to purchase the assets of a Titanic-themed exhibition ("Titanic: The Experience" or "TTE") in Orlando, Florida from Worldwide Licensing & Merchandising, Inc. and its shareholder, G. Michael Harris (together, "Worldwide"). Pursuant to the agreement, Debtors purchased the assets of the Orlando exhibition from Worldwide in an installment sale. The Debtors agreed to pay Worldwide directly a total of \$800,000 over a two-year period, and also agreed to assume rental and other arrearages owed by Worldwide, totaling \$720,000, which the Debtors will pay over a four-year period. Based upon an interest rate of 7.6%, the net present value of these payments was approximately \$1,377,000 as of the date of the transaction.

33. On June 29, 2012, the Asset Purchase Agreement was amended to accelerate certain payments to Worldwide. To induce the Debtors into this agreement, Worldwide agreed to forgive one payment of \$90,000. Based upon the imputed interest rate of 7.6%, this represented a decrease in the note of approximately \$71,000 in principal.

34. On November 26, 2012, the Asset Purchase Agreement was amended to accelerate the final payment to Worldwide. To induce the Debtors into this agreement, Worldwide agreed to reduce the final payment by approximately \$12,000. The final payment was also reduced by approximately \$6,000 to repay accounts receivable owed to the Company. Based upon the imputed interest rate of 7.6%, this represented a decrease in the note of approximately \$10,000 in principal. The final payment of \$62,000 was made to Worldwide in December 2012. In January 2014, the Debtors entered into an additional amendment to the lease to provide the Debtors with the option to terminate the lease in June 2015.

35. As of May 31, 2016, the short-term portion of this note payable was \$200,000 and relates to rental and other arrearages payable on behalf of Worldwide.

### **III. REASONS FOR FILING CHAPTER 11**

#### **A. The Debtors' Capital Structure**

##### **(i) *Unsecured Debt***

36. The Debtors also have trade debt in the total amount of approximately \$12,000,000. This debt consists primarily of trade obligations owing to third party

vendors with whom the Debtors do business. Most of this debt is a result of normal course credit terms with such trade vendors.

**(ii) Equity**

37. As of June 9, 2016, there were 65,000,000 shares of Company common stock, \$.0001 par value authorized, of which 7,938,396 shares were issued and of which 7,938,195 are outstanding. In addition, the shareholders of 1032403 B.C. Ltd. ("Exchangeco") have the right to exchange all of the 1,434,723 outstanding shares of Exchangeco for 1,434,723 shares of Premier common stock at any time and without payment of any further consideration. In addition, the holders of the Exchangeco shares own one share of Class 1 Special Voting Stock and one share of Class 2 Special Voting Stock which have no rights to dividends or payments upon liquidation but entitle the holder of the Class 1 or Class 2 Special Voting Stock to vote at any shareholder meeting, together with the holders of Company common stock, a number of votes equal to the number of Exchangeco shares held by such holder of Class 1 or Class 2 Special Voting Stock.

**B. The Debtors' Out Of Court Restructuring Efforts**

38. For the past several months, the Debtors have faced mounting legal challenges, including multiple lawsuits. The Debtors have negotiated settlements with multiple parties, however, there remains unresolved litigation. In addition, the Debtors attempted to negotiate a termination of the New York lease with its landlord. Unfortunately, the parties were unable to reach a consensual resolution of the termination of the New York lease.

**IV. LIST OF OFFICERS AND DIRECTORS AND THEIR SALARIES AND BENEFITS AT TIME OF FILING AND DURING 1 YEAR PRIOR TO FILING**

**A. Board of Directors**

39. Daoping Bao is the Executive Chairman, President and CEO. Mr. Bao has served in this role since November 2, 2015. During the one-year period prior to the filing of the Petition Date, Mr. Bao received \$297,000 in salary.

40. Rick Kraniak became a director in 2014. During the one-year period prior to the filing of the Petition Date, Mr. Kraniak received \$24,078.98 in director fees and expense reimbursements.

41. Mingcheng Tao became a director in 2015. During the one-year period prior to the filing of the Petition Date, Ms. Tao received \$0.00 in director fees and expense reimbursements.

42. Sid Dutchak became a director in 2015. During the one-year period prior to the filing of the Petition Date, Mr. Dutchak received \$3,669.40 in director fees and expense reimbursements.

43. Douglas Banker became a director in 2000. During the one-year period prior to the filing of the Petition Date, Mr. Banker received \$24,198.79 in director fees and expense reimbursements.

**B. Executive Officers**

44. Michael J. Little has served as the Debtors' Chief Financial Officer since June 27, 2011 and their Chief Operating Officer since November 28, 2011. In the one-year period prior to the Petition Date, Mr. Little received \$278,558.51 in wages and

expense reimbursements. As of the Petition Date, Mr. Little's annual salary is \$252,000.00.

46. All of the executive officers receive employee medical, dental and retirement benefits. Some of the executive officers have stock options. Daoping Bao and Michael Little have employment contracts and each has a change of control severance arrangement.

#### **V. DEBTORS' ANNUAL GROSS REVENUES**

47. The Debtors' gross revenues on an unaudited basis are approximately \$25,000,000 - \$30,000,000 per year. From January 1, 2016, to March 31, 2016, the Debtors generated approximately \$6,300,00 in unaudited gross revenues.

#### **VI. AMOUNTS OWED TO VARIOUS CLASSES OF CREDITORS**

##### **A. Amounts Owed to Priority Creditors**

48. The Debtors believe that they are current on all of their uncontested tax obligations.

49. Other than the employee obligations set forth below, the Debtors believe that there are no other priority payments that will be outstanding as of the Petition Date.

##### **B. Amounts Owed to Secured Creditors**

50. The Debtors' secured creditors are owed approximately \$3,000,000.

##### **C. Amount of Unsecured Claims**

51. As of May 31, 2016, the Debtors estimate that they have trade debt in the total amount of approximately \$12,000,000.



**VII. GENERAL DESCRIPTION AND APPROXIMATE VALUE OF DEBTORS' CURRENT AND FIXED ASSETS**

52. As of the Petition Date, the Debtors' assets have a total unaudited value of approximately \$36,000,000, approximately \$18,000,000 of which is the estimated unappraised value of the Titanic artifacts.

**VIII. NUMBER OF EMPLOYEES AND AMOUNT OF WAGES OWED AS OF PETITION DATE**

53. The Debtors employ a total of approximately 100 employees in the United States and 26 employees in Canada, comprised of approximately 57 full-time and 69 part-time employees. The Debtors have made all payroll payments to date. Collectively, the average monthly payroll for the Debtors' employees is approximately \$365,156.48 (USD) and \$209,135.36 (CDN), including employer payroll taxes.

**IX. STATUS OF DEBTORS' PAYROLL AND SALES TAX OBLIGATIONS**

54. The Debtors' payroll and sales tax obligations were current as of the Petition Date.

**X. ANTICIPATED EMERGENCY RELIEF TO BE REQUESTED WITHIN 14 DAYS FROM THE PETITION DATE**

55. Contemporaneously with the filing of this Case Summary, the Debtors have sought emergency relief with respect to the following motions:

(i) Motion for Order Pursuant to Bankruptcy Rule 1015(b) Directing Joint Administration of Chapter 11 Cases and Request for Emergency Hearing;

(ii) Motion for an Order Pursuant to 11 U.S.C. § 105(a) and Rule 2002 Establishing Notice Procedures;

(iii) Motion for Order Pursuant to Bankruptcy Code Sections 105(a), and 363, Fed. R. Bank. P. 6003 Authorizing (i) Maintenance of Existing Bank Accounts,

(ii) Use of Existing Business Forms, and (iii) Use of Existing Case Management System and Request for Emergency Hearing;

(iv) Motion for Order Pursuant to Bankruptcy Rule 1007(a) and (c) Extending Time for the Debtors to File Their Schedules, Statement of Financial Affairs, and Equity Security Holders, and Request for Emergency Hearing;

(v) Motion for Order Pursuant to Bankruptcy Code Sections 105(a), 363, 507(a), 541, 1107(a) and 1108 and Bankruptcy Rule 6003 Authorizing Debtors to Pay Prepetition Wages, Compensation, and Employee Benefits and Request for Emergency Hearing; and

(vi) Motion for Order Pursuant to Bankruptcy Code Sections 105(a), 363, 506, 507(a), 553, 1107(a) and 1108 and Bankruptcy Rule 6003 Authorizing Continuance of Certain Customer Practices and Request for Emergency Hearing.

I, Michael J. Little, Chief Financial Officer and Chief Operating Officer of Premier Exhibitions, Inc., declare under penalty of perjury that I have reviewed the foregoing "Case Summary" and that it is true and correct to the best of my knowledge, information and belief, with reliance on appropriate corporate officers and the Debtors' books and records.

Respectfully submitted,

Dated: Jacksonville, Florida  
June 14, 2016

RMS Titanic, Inc., Debtor and  
Debtor in Possession

/s/ Michael J. Little

MICHAEL J. LITTLE  
Chief Financial Officer  
and Chief Operating Officer

NELSON MULLINS RILEY  
& SCARBOROUGH LLP

By /s/ Daniel F. Blanks

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*Proposed Counsel for the Debtors and Debtors in  
Possession RMS Titanic, Inc.*